THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) An understanding has been reached with the World Bank for a step up in IBRD lending for infrastructure sector.

(b) Better project preparation, procurement planning, closer monitoring and better alignment of Bank's procedures with those of project implementing agencies are some of the steps that are taken for ensuring speedy implementation of projects.

(c) World Bank aligns its lending commitments for India with the development objectives and the strategies identified in the country's Five Year Plans.

Unfair trading practices by Mutual Fund companies

672. DR. MANMOHAN SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to charges of unfair trading practices (such as late trading) being framed against some important mutual fund managers in the USA;

(b) whether Government or SEBI have looked into the working of the mutual funds in India to find out if similar unfair trading practices are also prevalent in India; and

(c) if so, what are the findings of such an investigation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) Yes Sir.

(b) and (c) SEBI had sought details from mutual funds in this regard. Based on the reply received, it is noted that one mutual fund i.e. Alliance Mutual Fund had back dated NAVs in two subscription transactions of September 30,2003. Accordingly, adjudication proceedings have been initiated against Alliance Mutual Fund and its asset management company.

Index of share prices

673. SHRI NILOTPAL BASU: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the index of share prices has moved up considerably during the last few months;